

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:	§	
	§	Chapter 11
	§	
SEARS HOLDINGS CORPORATION, <i>et al.</i> , <sup>1</sup>	§	Case No. 18-23538 (RDD)
	§	
Debtors.	§	(Jointly Administered)
	§	

**FEE STATEMENT OF HOULIHAN LOKEY CAPITAL, INC.  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED AS INVESTMENT BANKER FOR THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM  
SEPTEMBER 1, 2019 THROUGH SEPTEMBER 30, 2019**

<b>Name of Applicant:</b>	<b>Houlihan Lokey Capital, Inc.</b>	
<b>Applicant's Role in Case:</b>	<b>Investment Banker for the Official Committee of Unsecured Creditors</b>	
<b>Date of Retention:</b>	<b>December 19, 2018, <i>nunc pro tunc</i> to October 29, 2018</b>	
	<b>Beginning of Period</b>	<b>End of Period</b>
<b>Time period covered by this statement:</b>	<b>9/1/19</b>	<b>9/30/19</b>

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Summary of Total Fees and Expenses Requested:	
Total fees requested in this statement:	\$100,000.00 (80% of \$125,000.00)
Total expenses requested in this statement:	\$0.00
Total fees and expenses requested in this statement (inclusive of holdback amount):	\$125,000.00
Summary of Professional Fees Requested:	
Total professional fees requested in this statement:	\$125,000.00

**Summary of Expenses for the Fee Period**

<b>Expense Categories</b>	<b>Amount</b>
Airfare	\$0.00
Lodging	0.00
Ground Transportation	0.00
Travel and Overtime Meals	0.00
Travel Telephone and Data	0.00
Delivery	0.00
<b>Total</b>	<b>\$0.00</b>

**Summary of Payment Requested**

<b>Fee Period</b>	<b>Current Fee (Net of Holdback)</b>	<b>Holdback</b>	<b>Expenses</b>	<b>Prepayment</b>	<b>Amount</b>
9/1-9/30	\$100,000.00	\$25,000.00	\$0.00	NA	\$125,000.00
<b>Total</b>	<b>\$100,000.00</b>	<b>\$25,000.00</b>	<b>\$0.00</b>	<b>NA</b>	<b>\$125,000.00</b>

**Summary of Hours for the Fee Period**

<b>Name of Professional</b>	<b>Position</b>	<b>Amount</b>
Saul Burian	Managing Director	8.0
Eric Siegert	Senior Managing Director	0.0
Brad Geer	Managing Director	0.0
Surbhi Gupta	Director	0.0
Greg Rinsky	Director	0.0
Tom Hedus	Senior Vice President	18.5
Ross Rosenstein	Associate	19.5
Ryan Conroy	Associate	0.0
John Hartigan	Associate	21.0
Ahmed Mumtaz	Associate	0.0
Tanya Wong	Associate	0.0
Jack Foster	Analyst	0.0
James Lai	Analyst	32.0
Natalie Weelborg	Analyst	0.0
Andrew Felman	Analyst	0.0
Jenner Currier	Analyst	0.0
Matthew Stadtmauer	Analyst	0.0
<b>Total</b>		<b>99.0</b>

**Summary of Hours for the Fee Period**

<b>Task Category</b>	<b>Amount</b>
General Case Administration	12.0
Correspondence with Debtor and Other Stakeholders	0.0
Correspondence with Official Committee of Unsecured Creditors	10.5
Analysis, Presentations, and Due Diligence	12.5
Financing Diligence and Analysis	0.0
Litigation Diligence and Analysis	64.0
Real Estate Analysis	0.0
<b>Total</b>	<b>99.0</b>

Respectfully Submitted,



Dated: November 22, 2019

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Saul E. Burian, Managing Director  
Houlihan Lokey Capital, Inc.  
245 Park Ave.  
20<sup>th</sup> Floor  
New York, NY 10167

*Investment Banker for the Official Committee of Unsecured  
Creditors of Sears Holdings Corporation, et al.*

**Exhibit A**



## HOULIHAN LOKEY

**Invoice # 34238**

**PERSONAL & CONFIDENTIAL**

November 8, 2019

The Official Committee (the "Committee") of Unsecured Creditors  
of Sears Holding Corporation  
and its affiliated debtors and debtors-in-possession  
(the "Debtors")

Client # 63300  
Case # 87394

**Professional Fees**

Monthly Fee due on September 28, 2019	\$ 250,000.00	
Less: Monthly Fee Credit	(125,000.00)	
Less 20% Holdback	(25,000.00)	
Professional Fees Due	<u>100,000.00</u>	\$ 100,000.00

**Out of Pocket Expenses**

Out of Pocket Expenses Due	<u>\$ -</u>
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**TOTAL AMOUNT DUE AND PAYABLE**

**\$ 100,000.00**

**PAYMENT DUE UPON RECEIPT**

Please Send Checks To:  
Houlihan Lokey Capital, Inc.  
Accounts Receivable Department  
10250 Constellation Boulevard, 5th Floor  
Los Angeles, California 90067-6802

Wire Transfer Instructions:  
Bank of America  
Wire Transfer ABA #026009593  
ACH ABA #121000358  
fbo Houlihan Lokey Capital, Inc.  
Account #1453120593  
Swift Code (Int'l Wires Only): BOFAUS3N  
Federal ID #95-4024056

**Exhibit B**

Sears Holdings Corporation  
Houlihan Lokey Work Hours Summary

Privileged and Confidential  
(Sep 01, 2019 - Sep 30, 2019)

Houlihan Lokey - Sears Holdings Corporation Work Hours Summary  
(Sep 01, 2019 - Sep 30, 2019)

Employee	A	B	C	D	E	F	G	Total
Saul Burian	0.0	0.0	2.0	1.5	0.0	4.5	0.0	8.0
Eric Siegert	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Brad Geer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Surbhi Gupta	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Greg Rinsky	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tom Hedus	2.0	0.0	2.5	3.5	0.0	10.5	0.0	18.5
Ross Rosenstein	1.0	0.0	2.0	2.5	0.0	14.0	0.0	19.5
Ryan Conroy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
John Hartigan	2.0	0.0	2.0	2.5	0.0	14.5	0.0	21.0
Ahmed Mumtaz	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tanya Wong	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jack Foster	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
James Lai	7.0	0.0	2.0	2.5	0.0	20.5	0.0	32.0
Natalie Weelborg	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Andrew Felman	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jenner Currier	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Matthew Stadtmauer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>12.0</b>	<b>0.0</b>	<b>10.5</b>	<b>12.5</b>	<b>0.0</b>	<b>64.0</b>	<b>0.0</b>	<b>99.0</b>

Legend

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis



Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Saul Burian  
Total Hours: 8.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, September 05, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Committee Call Re: Distributable Value & Recovery Analysis
Thursday, September 05, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Catch-Up Re: UCC Committee Call
Monday, September 09, 2019	F	Litigation Diligence and Analysis	0.5	Review and Discuss Proposed Settlement of Hoffman Estates Litigation
Wednesday, September 11, 2019	F	Litigation Diligence and Analysis	0.5	Review and Discuss Transform's Adversary Complaint against the Debtors
Thursday, September 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Re: Court Hearing on Remaining APA Disputes
Friday, September 13, 2019	F	Litigation Diligence and Analysis	0.5	Review the Modified 2nd Amended Plan
Friday, September 13, 2019	F	Litigation Diligence and Analysis	0.5	Review and Discuss Debtors Memorandum in Support of Confirmation
Monday, September 16, 2019	F	Litigation Diligence and Analysis	0.5	Review and Discuss Transier's, Griffith's, and Murphy's Declarations
Wednesday, September 18, 2019	F	Litigation Diligence and Analysis	0.5	Internal Discussion Re: Transform Complaint
Wednesday, September 18, 2019	F	Litigation Diligence and Analysis	0.5	Review ESL's Motion for Direct Appeal and Related Court Filings
Thursday, September 19, 2019	F	Litigation Diligence and Analysis	0.5	Review ESL's Supplemental Response Re: Confirmation
Thursday, September 26, 2019	F	Litigation Diligence and Analysis	0.5	Internal Discussion Re: Admin Claim Settlement
Thursday, September 26, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Committee Call Re: Admin Claim Settlement

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Eric Siegert  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Brad Geer  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Surbhi Gupta  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Greg Rinsky  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Tom Hedus  
Total Hours: 18.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, September 03, 2019	A	General Case Administration	1.0	Review Fee Statement
Thursday, September 05, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Presentation to the UCC
Thursday, September 05, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Committee Call Re: Distributable Value & Recovery Analysis
Thursday, September 05, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Catch-Up Re: UCC Committee Call
Friday, September 06, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Monday, September 09, 2019	F	Litigation Diligence and Analysis	0.5	Review and Discuss Proposed Settlement of Hoffman Estates Litigation
Wednesday, September 11, 2019	F	Litigation Diligence and Analysis	1.0	Review and Discuss Transform's Adversary Complaint against the Debtors
Thursday, September 12, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Thursday, September 12, 2019	A	General Case Administration	1.0	Court Hearing: Remaining APA Disputes
Thursday, September 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Re: Court Hearing on Remaining APA Disputes
Friday, September 13, 2019	F	Litigation Diligence and Analysis	1.0	Review the Modified 2nd Amended Plan
Friday, September 13, 2019	F	Litigation Diligence and Analysis	0.5	Review and Discuss Debtors Memorandum in Support of Confirmation
Friday, September 13, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion with Unsecured Creditors
Friday, September 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Regarding Class of Claims in the Amended Plan
Monday, September 16, 2019	F	Litigation Diligence and Analysis	1.5	Review and Discuss Transier's, Griffith's, and Murphy's Declarations
Tuesday, September 17, 2019	F	Litigation Diligence and Analysis	0.5	Review Docket Filings
Wednesday, September 18, 2019	F	Litigation Diligence and Analysis	1.0	Internal Discussion Re: Transform Complaint

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Tom Hedus  
Total Hours: 18.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, September 18, 2019	F	Litigation Diligence and Analysis	1.0	Review ESL's Motion for Direct Appeal and Related Court Filings
Wednesday, September 18, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Thursday, September 19, 2019	F	Litigation Diligence and Analysis	0.5	Review ESL's Supplemental Response Re: Confirmation
Thursday, September 26, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Thursday, September 26, 2019	F	Litigation Diligence and Analysis	1.0	Internal Discussion Re: Admin Claim Settlement
Thursday, September 26, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Committee Call Re: Admin Claim Settlement

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein  
Total Hours: 19.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, September 05, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Committee Call Re: Distributable Value & Recovery Analysis
Thursday, September 05, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Catch-Up Re: UCC Committee Call
Friday, September 06, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Monday, September 09, 2019	F	Litigation Diligence and Analysis	0.5	Review and Discuss Proposed Settlement of Hoffman Estates Litigation
Wednesday, September 11, 2019	F	Litigation Diligence and Analysis	1.0	Review and Discuss Transform's Adversary Complaint against the Debtors
Thursday, September 12, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Thursday, September 12, 2019	A	General Case Administration	1.0	Court Hearing: Remaining APA Disputes
Thursday, September 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Re: Court Hearing on Remaining APA Disputes
Friday, September 13, 2019	F	Litigation Diligence and Analysis	1.0	Analyze Key Disputed Items in the APA
Friday, September 13, 2019	F	Litigation Diligence and Analysis	2.0	Review the Modified 2nd Amended Plan
Friday, September 13, 2019	F	Litigation Diligence and Analysis	0.5	Review and Discuss Debtors Memorandum in Support of Confirmation
Friday, September 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Regarding Class of Claims in the Amended Plan
Monday, September 16, 2019	F	Litigation Diligence and Analysis	2.5	Review and Discuss Transier's, Griffith's, and Murphy's Declarations
Tuesday, September 17, 2019	F	Litigation Diligence and Analysis	0.5	Review Docket Filings
Wednesday, September 18, 2019	F	Litigation Diligence and Analysis	1.0	Internal Discussion Re: Transform Complaint
Wednesday, September 18, 2019	F	Litigation Diligence and Analysis	1.5	Review ESL's Motion for Direct Appeal and Related Court Filings



Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein  
Total Hours: 19.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, September 18, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Thursday, September 19, 2019	F	Litigation Diligence and Analysis	0.5	Review ESL's Supplemental Response Re: Confirmation
Thursday, September 26, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Thursday, September 26, 2019	F	Litigation Diligence and Analysis	1.0	Internal Discussion Re: Admin Claim Settlement
Thursday, September 26, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Committee Call Re: Admin Claim Settlement

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Ryan Conroy  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: John Hartigan  
Total Hours: 21.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, September 03, 2019	A	General Case Administration	1.0	Review Fee Statement
Thursday, September 05, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Committee Call Re: Distributable Value & Recovery Analysis
Thursday, September 05, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Catch-Up Re: UCC Committee Call
Friday, September 06, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Monday, September 09, 2019	F	Litigation Diligence and Analysis	0.5	Review and Discuss Proposed Settlement of Hoffman Estates Litigation
Wednesday, September 11, 2019	F	Litigation Diligence and Analysis	1.5	Review and Discuss Transform's Adversary Complaint against the Debtors
Thursday, September 12, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Thursday, September 12, 2019	A	General Case Administration	1.0	Court Hearing: Remaining APA Disputes
Thursday, September 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Re: Court Hearing on Remaining APA Disputes
Friday, September 13, 2019	F	Litigation Diligence and Analysis	1.0	Analyze Key Disputed Items in the APA
Friday, September 13, 2019	F	Litigation Diligence and Analysis	2.0	Review the Modified 2nd Amended Plan
Friday, September 13, 2019	F	Litigation Diligence and Analysis	0.5	Review and Discuss Debtors Memorandum in Support of Confirmation
Friday, September 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Regarding Class of Claims in the Amended Plan
Monday, September 16, 2019	F	Litigation Diligence and Analysis	2.5	Review and Discuss Transier's, Griffith's, and Murphy's Declarations
Tuesday, September 17, 2019	F	Litigation Diligence and Analysis	0.5	Review Docket Filings
Wednesday, September 18, 2019	F	Litigation Diligence and Analysis	1.0	Internal Discussion Re: Transform Complaint

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: John Hartigan  
Total Hours: 21.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, September 18, 2019	F	Litigation Diligence and Analysis	1.5	Review ESL's Motion for Direct Appeal and Related Court Filings
Wednesday, September 18, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Thursday, September 19, 2019	F	Litigation Diligence and Analysis	0.5	Review ESL's Supplemental Response Re: Confirmation
Thursday, September 26, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Thursday, September 26, 2019	F	Litigation Diligence and Analysis	1.0	Internal Discussion Re: Admin Claim Settlement
Thursday, September 26, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Committee Call Re: Admin Claim Settlement

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Ahmed Mumtaz  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Tanya Wong  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Jack Foster  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: James Lai  
Total Hours: 32.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, September 02, 2019	A	General Case Administration	1.0	Record Maintenance
Thursday, September 05, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Committee Call Re: Distributable Value & Recovery Analysis
Thursday, September 05, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Catch-Up Re: UCC Committee Call
Friday, September 06, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Friday, September 06, 2019	A	General Case Administration	1.0	Record Maintenance
Monday, September 09, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, September 09, 2019	F	Litigation Diligence and Analysis	0.5	Review and Discuss Proposed Settlement of Hoffman Estates Litigation
Wednesday, September 11, 2019	F	Litigation Diligence and Analysis	1.5	Review and Discuss Transform's Adversary Complaint against the Debtors
Wednesday, September 11, 2019	A	General Case Administration	0.5	Record Maintenance
Thursday, September 12, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Thursday, September 12, 2019	A	General Case Administration	1.0	Court Hearing: Remaining APA Disputes
Thursday, September 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Re: Court Hearing on Remaining APA Disputes
Thursday, September 12, 2019	A	General Case Administration	0.5	Record Maintenance
Friday, September 13, 2019	A	General Case Administration	0.5	Record Maintenance
Friday, September 13, 2019	F	Litigation Diligence and Analysis	1.0	Analyze Key Disputed Items in the APA
Friday, September 13, 2019	F	Litigation Diligence and Analysis	3.5	Review the Modified 2nd Amended Plan



Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: James Lai  
Total Hours: 32.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, September 13, 2019	F	Litigation Diligence and Analysis	2.0	Review and Discuss Debtors Memorandum in Support of Confirmation
Friday, September 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Regarding Class of Claims in the Amended Plan
Monday, September 16, 2019	F	Litigation Diligence and Analysis	4.5	Review and Discuss Transier's, Griffith's, and Murphy's Declarations
Monday, September 16, 2019	A	General Case Administration	0.5	Record Maintenance
Tuesday, September 17, 2019	F	Litigation Diligence and Analysis	0.5	Review Docket Filings
Wednesday, September 18, 2019	F	Litigation Diligence and Analysis	1.0	Internal Discussion Re: Transform Complaint
Wednesday, September 18, 2019	F	Litigation Diligence and Analysis	2.5	Review ESL's Motion for Direct Appeal and Related Court Filings
Wednesday, September 18, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Wednesday, September 18, 2019	A	General Case Administration	0.5	Record Maintenance
Thursday, September 19, 2019	F	Litigation Diligence and Analysis	0.5	Review ESL's Supplemental Response Re: Confirmation
Monday, September 23, 2019	A	General Case Administration	0.5	Record Maintenance
Thursday, September 26, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Thursday, September 26, 2019	F	Litigation Diligence and Analysis	1.0	Internal Discussion Re: Admin Claim Settlement
Thursday, September 26, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Committee Call Re: Admin Claim Settlement
Friday, September 27, 2019	A	General Case Administration	0.5	Record Maintenance

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Natalie Weelborg  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
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D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Andrew Felman  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Jenner Currier  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Matthew Stadtmauer  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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